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2 RESOLUTION 86-8

3 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY CONCERNING
4 THE 80/20 STATE-LOCAL PILOT RENTAL HOUSING FINANCE PROGRAM
5

6 WHEREAS, the staff of the California Housing Finance
7 Agency has recommended to the Board of Directors approval of a
8 pilot program to stimulate the development of rental housing
in partnership with local government and the private sector;
and

9 WHEREAS, this program is to provide financing for the
10 development of cost-effective rental housing for low and very
low income households.

11 NOW, THEREFORE, BE IT RESOLVED that the Board of
12 Directors of the California Housing Finance Agency accept the
13 staff report attached hereto authorizing a pilot program for
14 80/20 State-Local projects to be funded by \$1,000,000 of
anticipated interest on the Agency's operating reserve account
with the stipulation that the \$8,000 per unit land cost
referred to be deleted.

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16 I hereby certify that this is a true and correct copy of
17 Resolution 86-8 adopted at a duly constituted meeting of the
18 Board of Directors of the California Housing Finance Agency
held on January 9, 1986 in Los Angeles, California.

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20 Attest: 

Secretary

21 Attach.
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